1300 552 687
info@januselectric.com.au
www.januselectric.com.au
Janus Electric Holdings Limited
5 Catamaran Road
Fountaindale, NSW 2258

ASX ANNOUNCEMENT
3 November 2026

Janus submits sixteen additional California incentive applications as US truck coverage expands

Expanded vehicle coverage across 39 US Class 8 truck models and 920 vehicle configurations

Highlights

- Janus Electric has submitted a further 16 applications under California's HVIP Drayage Truck Set-Aside program for Ability Tri-Modal on 30 October 2026 (US time), bringing the total number of applications submitted for the customer to 20.
- Janus's JCM 540 electric conversion system is now authorised in the HVIP program for 39 truck models and 920 vehicle configurations across six major US Class 8 truck makes, covering model years 2016–2026.
- Additional applications planned when California's standard HVIP program reopens, currently expected in early November.
- Janus is preparing applications under further US government incentive programs to support customer conversions and broaden access to available funding.
- First Ability Tri-Modal trucks expected on the road in November 2026, with an initial program of 18 US trucks scheduled for conversion and delivery by 31 December 2026. Conversion capacity and supply chain ramping into Q3FY2027.
- Beyond its announced 124-truck order book, Janus is progressing a pipeline of more than 240 potential truck conversions across existing and prospective customers, reflecting continued commercial interest in its technology across a range of heavy transport applications.
- Management reiterates a guidance of $70-$100m revenue for FY27.

Janus Electric Holdings Limited (ASX: JNS) (Janus Electric, Janus or the Company) advises that its US subsidiary, Janus Electric Incorporated, through its California dealer and conversion partner Electric Vehicle Choice (EV Choice), has submitted a further 16 applications under California's Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project (HVIP) Drayage Truck Set-Aside program for Ability Tri-Modal.

Lodged on 30 October 2026 (US time), the applications bring the total number submitted for the customer to 20, including four previously lodged and approved. As announced on 4 June 2026, the initial four trucks secured incentives totalling approximately US$166,000 per truck, comprising US$112,000 under the HVIP program and US$54,000 under the Port of Los Angeles “Plus” grant program.

The additional applications follow an expansion of the vehicle coverage authorised by the California Air Resources Board (CARB) for Janus's JCM 540 electric conversion system, which now covers 39 truck models and 920 vehicle configurations across six major US Class 8 truck makes.

The expanded coverage enables Janus to offer its conversion technology across a broader range of existing heavy transport fleets, allowing eligible operators to electrify trucks already in service rather than purchase replacement vehicles.

The broader vehicle coverage also supports Janus's efforts to progress existing customer orders and pursue further commercial opportunities, subject to individual vehicle and government incentive program eligibility requirements.

Government incentive applications

Janus continues to progress government incentive applications on behalf of its North American customers through EV Choice.

The 16 additional applications for Ability Tri-Modal are the first lodged following the expansion of vehicle coverage under Executive Order B-90-1, issued in October 2026.

The Drayage Truck Set-Aside forms part of California's HVIP program and remains open for applications from eligible fleet operators.

Published HVIP guidance indicates that initial application reviews typically take approximately two weeks following funding reservation, provided there are no outstanding issues. Submission does not constitute approval or guarantee funding.

California's standard HVIP funding closed to new applications in early September 2026 after available funding was fully committed. The program administrator is targeting a reopening by the end of 2026, expected to occur in November.

Janus intends to submit further applications on behalf of eligible customers when standard HVIP funding becomes available, subject to program requirements.

Additional government incentive programs

In addition to HVIP, Janus and its US partners are progressing applications under other government incentive programs to support customer conversions across North America. These programs provide additional potential funding pathways, particularly where HVIP eligibility requirements, voucher limits or funding availability may restrict customer access to incentives.

North American orders and delivery outlook

As previously announced, the Company's North American order book comprises 124 truck conversions, including 99 in the United States and 25 in Canada, with a combined gross contract value of approximately A$64.6 million.

The Company's US customers have indicated that they remain committed to proceeding with their conversions, with Janus and its commercial partners continuing to work through incentive applications, production schedules and delivery arrangements.

Certain orders remain subject to incentive approvals, customer financing and other contractual and delivery conditions.

The first Ability Tri-Modal trucks are expected to be on the road in November 2026, with full commercial operations dependent on finalisation of permits for the customer's Carson charging facility.

The first Electrovaya battery packs were delivered to EV Choice during the week commencing 26 October 2026, with software integration and commissioning scheduled for November.

An initial program of 18 US trucks is now scheduled for conversion and delivery by the end of 2026, with conversion capacity between California and Texas ramping steadily with a view to delivering the current North American order book by early Q4 FY2027. Management reiterates a guidance of $70-$100m revenue for FY27.

Production and delivery activities are supported by the Company's A$10 million revolving trade finance facility and A$1 million asset finance facility with Commonwealth Bank of Australia, together with customer deposits. The proposed A$2 million strategic investment by Electrovaya remains subject to completion conditions.

Canada

The Company has a master services agreement in place with a single Canadian customer covering 25 truck conversions. The customer is finalising asset financing for the program, with the first purchase order and deposit expected following completion of these arrangements.

The first five conversions are now expected in January 2027, compared with the 2026 timetable outlined in the Company's previous investor presentation. It remains anticipated that delivery of the initial 25 truck commitment will be made in FY27.

North American commercial pipeline

In addition to its announced order book of 124 truck conversions, Janus is progressing a North American commercial pipeline representing more than 240 potential truck conversions across existing and prospective customers. These opportunities span pilot programs, commercial proposals and early-stage discussions across a range of heavy transport applications.

These opportunities are at various stages of development, are non-binding and are not included in the Company's announced order book. There is no certainty they will result in contracted orders.

Janus Electric Managing Director and CEO, Ben Hutt said:

“The US heavy transport market operates across a wide range of truck makes and models. Expanding the vehicles we can convert gives us greater opportunities to meet the needs of fleet operators and grow our presence in the market. Most of the trucks our customers want to electrify are already on the road, and this means they can keep them.

“At the same time, we’ve submitted another sixteen drayage incentive applications for Ability Tri-Modal. These are tangible steps towards improving the economics of electric truck conversions and translating our North American order book into operational vehicles.”

This announcement has been authorised for release to ASX by the Board of Janus Electric Holdings Limited.

About Janus Electric

Janus Electric is an Australian innovator in heavy vehicle electrification, offering a turnkey solution through its patented battery swap platform, truck conversion kits, charging infrastructure and integrated fleet management software. Janus delivers a zero-emissions, full-service electrification model for the freight and logistics sector, supporting operations across New South Wales, Victoria, Queensland, South Australia, and Western Australia, with international deployments active in the United States and Canada. Its Central Coast-based production facility underpins its national and international deployment strategy.

Forward-Looking Statements

This announcement contains forward-looking statements, including about delivery timing, incentive applications and approvals. These are subject to risks and uncertainties, many outside the Company's control, including incentive program rules, funding and approval timing, supply chain lead times and customer site permits. Incentive programs may change, close or be oversubscribed, and applications may not succeed. Actual results may differ materially.